



DeepOcean

Q3 Report 2025, 17 December 2025

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Group Financial Performance

Key figures	Three months ended 30 September		Nine months ended 30 September		Full year		Last Twelve Months
	2025	2024	2025	2024	2024	Q3 2025 LTM*	
Amounts in USD millions							
Total revenue	288.1	259.1	716.7	649.4	852.4	919.6	
Adj. EBITDA	75.6	68.2	163.3	129.1	140.1	174.4	
Adj. EBIT	69.5	64.2	147.8	114.9	118.2	151.1	
Free Cash Flow	29.4	72.8	-0.1	75.9	91.4	167.5	
Free Cash Flow Conversion	39 %	107 %	0 %	59 %	120 %	52 %	
Order intake	303.2	341.9	700.8	813.6	1 469.0	1 356.2	
Book-to-bill	1.1	1.3	1.0	1.3	1.7	1.5	
Backlog	1 167.2	618.8	1 167.2	618.8	1 069.9	1 167.2	

* The Q3 2025 LTM figures include Shelf Subsea financial information from the acquisition date of 22 May 2025 only. No contribution from Shelf Subsea is included for periods prior to this date.

DeepOcean recorded a record strong quarter with USD 288.1 million in revenue, representing an 11.2% increase year-over-year. For the nine months ended 30 September, DeepOcean reported revenue of USD 716.7 million, a 10.4% increase, compared to USD 649.4 million in 2024. Adjusted EBITDA for the quarter of USD 74.9 million, resulting in 25.9% adj. EBITDA margin compared to USD 67.9 million (26.2%) for the third quarter in 2024, shows solid operational performance across various segments and business lines.

DeepOcean recorded an order intake of USD 303.2 million in the third quarter of 2025, reflecting continued commercial momentum across key regions. The book-to-bill ratio for the quarter was 1.1, supported by strong contributions from Europe and APAC. As of 30 September 2025, the consolidated order backlog stood at USD 1 167.2 million.

Condensed Income Statement

Amounts in USD millions	Three months ended 30 September		Nine months ended 30 September		FY 2024	Last twelve months
	2025	2024	2025	2024		
Revenue and other income	288.1	259.1	716.7	649.4	852.4	919.6
Operating expenses	(154.4)	(155.6)	(408.2)	(415.6)	(572.4)	(565.0)
Operating profit before depreciation, amortization and impairment	133.7	103.6	308.4	233.9	280.0	354.6
Depreciation and amortization	(58.3)	(37.4)	(151.1)	(111.8)	(151.1)	(190.4)
Impairment	-	-	-	-	(2.3)	(2.3)
Operating profit	75.4	66.2	157.3	122.0	126.6	161.9
Net financial expenses	(13.6)	(8.2)	(10.5)	(29.1)	(43.0)	(24.4)
Profit before tax	61.8	58.0	146.8	92.9	83.6	137.5
Income tax expense	(13.1)	(12.3)	(32.3)	(23.0)	(20.4)	(29.7)
Profit from continuing operations	48.7	45.7	114.5	69.9	63.2	107.8
Loss from discontinued operations	(0.1)	(0.1)	(0.3)	(0.2)	(0.3)	(0.4)
Profit for the period	48.6	45.7	114.2	69.7	62.9	107.4
<i>Profit for the period attributable to</i>						
Equity holders of the parent company	48.3	45.4	113.7	69.5	60.6	104.7
Non-controlling interests	0.3	0.2	0.5	0.2	2.4	2.7
Profit for the period	48.6	45.7	114.2	69.7	62.9	107.4

Operating expenses remained broadly flat year-over-year for both the quarter and the nine-month period, reflecting solid cost control despite higher revenues. Depreciation and amortization expenses increased significantly compared to last year, driven by higher capital investments and the acquisition of Shelf Subsea in Q2. Financial expenses rose during the quarter; however, year-to-date costs are substantially lower than last year, reflecting the stronger NOK against USD.

Condensed Statement of Financial Position

<i>Amounts in USD million</i>	30 September 2025	31 December 2024
Property, plant and equipment	105.1	68.9
Intangible assets	54.0	10.4
Right-of-use assets	366.7	290.8
Equity-accounted investees	5.7	6.3
Deferred tax assets	21.1	18.1
Other non-current assets	1.4	1.0
Total non-current assets	554.0	395.5
Current income tax receivable	5.2	4.2
Inventories	11.7	7.4
Contract assets	83.3	61.3
Trade and other receivables	175.9	63.0
Cash and cash equivalents	57.9	125.4
Total current assets	333.9	261.2
Total assets	888.0	656.7

<i>Amounts in USD million</i>	30 September 2025	31 December 2024
Total equity attributable to the parent	61.0	23.1
Non-controlling interests	(1.9)	(1.3)
Total equity	59.1	21.7
Non-current borrowings	134.0	94.2
Non-current lease liabilities	215.8	190.5
Pension liabilities	0.2	0.2
Deferred tax liabilities	0.2	0.2
Non-current provisions	0.3	0.2
Derivative financial instruments	-	1.6
Other non-current liabilities	28.0	-
Total non-current liabilities	378.6	287.0
Current borrowings	21.8	10.3
Current lease liabilities	187.4	130.3
Current tax liabilities	48.5	20.5
Current provisions	1.1	2.6
Contract liabilities	7.9	17.5
Trade and other payables	182.6	166.4
Derivative financial instruments	1.1	0.4
Total current liabilities	450.3	348.0
Total liabilities	828.9	634.9
Total equity and liabilities	888.0	656.7

The increase in intangible assets primarily reflects preliminary goodwill from the Shelf acquisition, with the final purchase price allocation pending. Right-of-use assets also rose compared to the prior year, driven by new Shelf leases and a longer-term vessel contract in the Americas. Borrowings increased during 2025, reflecting higher utilization of the revolving credit facility.

Condensed cash flow statement

Amounts in USD million	Three months ended 30 September		Nine months ended 30 September		FY 2024	Last twelve months
	2025	2024	2025	2024		
Profit for the period after adjustments	130.5	106.6	312.6	231.3	277.2	358.5
Changes in operating assets and liabilities	(35.7)	9.4	(134.4)	(39.8)	50.4	(44.1)
Cash (used in)/generated from operating activities	94.8	116.0	178.3	191.5	327.6	314.4
Interest paid	(16.5)	(13.9)	(40.4)	(25.5)	(33.6)	(48.5)
Interest received	1.2	0.0	4.2	0.1	1.1	5.2
Income taxes paid	(3.9)	(5.6)	(7.3)	(9.0)	(17.6)	(15.8)
Net cash from operating activities	75.7	96.6	134.8	157.1	277.6	255.3
Cash flows from investing activities						
Acquisition of property, plant and equipment	(9.5)	(6.5)	(25.6)	(12.9)	(19.6)	(32.4)
Acquisition of capitalized development	(0.6)	-	(1.0)	(1.0)	(1.0)	(1.0)
Proceeds from sale of property, plant and equipment	(0.0)	-	0.0	0.0	0.3	0.3
Acquisition of subsidiaries, net of cash acquired	2.9	-	(26.6)	(0.4)	(0.4)	(26.6)
Payment of other liabilities	-	-	(18.5)	-	-	(18.5)
Disposal of equity accounted investees	-	-	9.3	-	-	9.3
Investments in equity accounted investees	-	-	(1.2)	-	(0.6)	(1.9)
Disposal of subsidiary, net of cash	-	(0.7)	1.4	0.6	-	0.8
Dividends from equity accounted investees	-	-	1.4	1.2	1.7	1.9
Loans to equity accounted investees	1.0	(1.5)	1.0	(2.1)	(3.0)	0.1
Net cash flow from investing activities	(6.1)	(8.6)	(61.2)	(15.7)	(22.5)	(67.8)
Cash flows from financing activities						
Proceeds from borrowings	-	-	80.0	124.0	124.0	80.0
Repayment of borrowings	(23.8)	(2.8)	(26.5)	(88.7)	(102.6)	(40.4)
Transaction costs related to borrowings	(0.5)	(0.3)	(2.6)	(3.6)	(3.7)	(2.7)
Payment of dividends to shareholders	-	(25.8)	(75.0)	(60.8)	(60.0)	(74.2)
Payment of dividends to non-controlling interests	-	-	(0.5)	(1.0)	(1.8)	(1.3)
Payment of lease liabilities	(47.6)	(29.1)	(123.7)	(91.3)	(121.1)	(153.5)
Net cash flow from financing activities	(71.8)	(58.0)	(148.3)	(121.4)	(165.2)	(192.1)
Effect of exchange rate changes on cash and cash equivalents	0.3	(0.2)	7.3	(1.4)	(4.4)	4.0
Net increase (decrease) in cash and cash equivalents	(1.9)	29.7	(67.4)	18.6	85.6	(0.6)
Cash and cash equivalents at beginning of period	59.8	28.7	125.4	39.7	39.7	58.5
Cash and cash equivalents at end of period	58.0	58.4	58.0	58.5	125.4	57.9

Segment information

The Group reports across five segments: Africa, Europe, Americas, APAC (Asia-Pacific), and Corporate, with Europe representing the largest contributor to both revenue and operating profit. Throughout the reporting period, the Group delivered strong operational results, supported by effective project execution, high vessel utilization, and a solid order intake and backlog. Although certain regional markets experienced softer activity, the Group remains well positioned for sustained growth, leveraging its diversified operations, established market presence, and robust pipeline.

Amounts in USD million	Europe		Americas		Africa		APAC		Corporate		Operating segments		Eliminations	DeepOcean		
3 months ended 30 September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue and other income	231.0	204.9	26.6	72.5	3.8	4.5	31.4	-	2.0	2.3	294.8	284.2	(6.7)	(25.0)	288.1	259.1
EBITDA	118.4	84.9	9.9	22.6	(1.0)	(0.1)	12.6	-	(6.9)	(4.3)	132.9	103.0	0.8	0.5	133.7	103.6
Depreciation and amortization	(43.9)	(36.1)	(5.6)	(1.0)	(0.1)	(0.1)	(8.5)	-	(0.3)	(0.3)	(58.5)	(37.5)	-	0.2	(58.5)	(37.3)
EBIT	74.4	48.8	4.3	21.5	(1.1)	(0.1)	4.0	-	(7.2)	(4.6)	74.5	65.5	0.8	0.6	75.2	66.2

Amounts in USD million	Europe		Americas		Africa		APAC		Corporate		Operating segments		Eliminations	DeepOcean		
9 months ended 30 September	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total revenue and other income	614.5	520.1	52.1	167.3	29.0	34.0	43.3	-	16.6	12.5	755.5	733.9	(38.8)	(84.5)	716.7	649.4
EBITDA	287.4	197.7	11.8	40.6	1.2	0.9	14.1	-	(6.0)	(6.0)	308.6	233.2	0.0	0.5	308.4	233.9
Depreciation and amortization	(123.9)	(107.1)	(17.8)	(3.9)	(0.2)	(0.3)	(8.8)	-	(0.8)	(0.8)	(151.4)	(112.1)	0.3	0.5	(151.1)	(111.8)
EBIT	163.5	90.5	(5.9)	36.7	1.0	0.6	5.3	-	(6.8)	(6.7)	157.1	121.0	0.3	1.1	157.3	122.0

Amounts in USD million	Europe		Americas		Africa		APAC		Corporate		Operating segments		Eliminations	DeepOcean		
12 Month comparables	LTM	2024	LTM	2024	LTM	2024	LTM	2024	LTM	2024	LTM	2024	LTM	2024	LTM	2024
Total revenue and other income	788.9	694.5	79.4	194.6	50.6	55.6	43.3	0.0	29.2	25.1	991.3	969.8	45.7	0.0	919.6	852.4
EBITDA	332.4	242.6	4.9	33.7	5.9	5.5	14.1	0.0	(1.5)	-1.4	355.8	280.4	-0.5	0.0	354.6	280.0
Depreciation and amortization	(163.8)	(147.1)	(19.4)	(5.6)	(0.2)	(0.3)	(8.8)	0.0	(1.1)	(-1.1)	(-193.4)	(-154.1)	0.5	0.7	(-192.7)	(-153.4)
EBIT	168.5	95.5	(14.5)	28.1	5.7	5.2	5.3	0.0	(2.6)	(2.5)	162.4	126.3	0.0	0.7	161.9	126.6

Europe

In the third quarter of 2025, the Europe region reported total revenue of USD 227.5 million, an increase from USD 182.5 million in Q3 2024. EBITDA for the quarter was USD 118.4 million, while EBIT amounted to USD 74.4 million, supported by sustained IMR activity in the Norwegian sector and recycling operations in the UK.

For the nine months ended 30 September 2025, Europe generated total revenue of USD 596.2 million, compared to USD 449.0 million in the prior year. EBITDA was USD 287.4 million, up from USD 197.7 million, driven by strong vessel utilization and efficient project execution. Operating profit reached USD 163.5 million, reflecting continued profitability across core service lines.

Americas

In Q3 2025, total revenue amounted to USD 26.0 million, compared to USD 71.5 million in Q3 2024. EBITDA for the quarter was USD 9.9 million, while EBIT was USD 4.3 million. For the nine months ended 30 September 2025, the Americas segment reported external revenue and other income of USD 49.6 million, down from USD 165.6 million in 2024, reflecting a slowdown in offshore renewables activity. EBITDA was USD 11.8 million, compared to USD 40.6 million last year. Operating profit (EBIT) was a loss of USD 5.9 million, versus a profit of USD 36.7 million in the prior year.

Africa

In Q3 2025, Africa reported total revenue of USD 3.2 million, compared to USD 4.1 million in Q3 2024. EBITDA was negative USD 1.0 million, while EBIT was a loss of USD 1.1 million, primarily due to timing of project execution.

For the nine months ended 30 September 2025, Africa delivered total revenue of USD 26.8 million, compared to USD 33.1 million in 2024. EBITDA was USD 1.2 million, slightly up from USD 0.9 million last year. Operating profit (EBIT) reached USD 1.0 million, versus USD 0.6 million in the prior year, reflecting improved project economics.

APAC

The APAC segment was established in May 2025 following the acquisition of Shelf Subsea Services. For the nine months ended 30 September 2025, APAC recorded external revenue and other income of USD 43.3 million. EBITDA was USD 14.1 million, and EBIT amounted to USD 5.3 million, reflecting solid performance since consolidation. In Q3 2025, revenue totaled USD 31.4 million, with EBITDA of USD 12.6 million and EBIT of USD 4.0 million.

Breakdown of revenue and other income

<i>Amounts in USD million</i>	Three months ended		Nine months ended			FY 2024	Last twelve months
	30 September	2025	2024	30 September	2025	2024	
Inspection, maintenance and repair	121.7	69.9	282.4	214.1	281.6	349.9	
Recycling	39.3	44.9	97.3	114.1	144.4	127.6	
Survey & Seabed intervention	31.4	22.1	80.3	72.7	92.4	99.9	
Subsea construction	68.1	92.8	162.6	180.4	232.8	215.0	
Other services	23.1	26.6	80.9	60.9	91.4	111.3	
Total revenue from contracts with customers	283.5	256.3	703.4	642.3	842.6	903.6	
Gain from sale of fixed assets	0.0	0.3	0.0	0.3	0.3	0.0	
Operating lease income	4.4	2.2	13.0	6.5	8.7	15.3	
Gain (loss) on disposal of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	
Other	0.1	0.3	0.2	0.3	0.8	0.7	
Total other income	4.5	2.8	13.3	7.1	9.8	16.0	
Total revenue and other income	288.1	259.1	716.7	649.4	852.4	919.6	

Alternative performance measures and reconciliation

	Three months ended		Nine months ended		FY 2024	LTM
	30 September	30 September	30 September	30 September		
<i>Amounts in USD million</i>						
EBITDA	133.7	103.6	308.4	233.9	280.0	354.6
Less: IFRS 16 effects	(58.8)	(35.7)	(149.6)	(106.3)	(142.3)	(185.7)
Plus: Non-Recurring Items	0.7	0.3	4.5	1.5	2.4	5.5
Adj EBITDA	75.6	68.2	163.3	129.1	140.1	174.4
<i>Amounts in USD million</i>						
EBIT	75.4	66.2	157.3	122.0	126.6	161.9
Less: IFRS 16 effects	(6.6)	(2.3)	(14.0)	(8.6)	(10.9)	(16.2)
Plus: Non-Recurring Items	0.7	0.3	4.5	1.5	2.4	5.5
Adj EBIT	69.5	64.2	147.8	114.9	118.2	151.1
<i>Amounts in USD million</i>						
Adj. EBITDA	75.6	68.2	163.3	129.1	140.1	174.4
Less: CAPEX	(9.9)	(4.5)	(24.6)	(-11.8)	(-20.6)	(-33.4)
Less: Non-Recurring Items	(0.7)	(0.3)	(4.5)	(-1.5)	(-2.4)	(-5.5)
Less: Changes in Working Capital	(35.7)	9.4	(134.4)	(-39.8)	50.4	-44.1
Free Cash Flow	29.4	72.8	(0.1)	75.9	167.5	91.4
Free Cash Flow Conversion	39 %	107 %	0 %	59 %	120 %	52 %
<i>Amounts in USD million</i>						
Order intake - contracts with customers & operating lease contracts	303.2	341.9	700.8	813.6	1 469.0	1 356.2
Order intake	303.2	341.9	700.8	813.6	1 469.0	1 356.2

<i>Amounts in USD million</i>	30 September	30 September	31 December
	2025	2024	2024
Inventories	11.7	9.2	7.4
Contract Assets	83.3	103.0	61.3
Trade and Other Receivables	175.9	124.6	63.0
Operating Assets	270.8	236.9	131.7
Current Provisions	1.1	3.2	2.6
Contract Liabilities	7.9	20.1	17.5
Trade and Other Payables	182.6	178.2	166.4
Operating Liabilities	191.5	201.4	186.5
Working Capital	79.3	35.4	(54.8)
<i>Amounts in USD million</i>			
	2025	2024	2024
	57.9	58.4	125.4
Plus: Available credit facilities	40.0	26.0	40.0
Available liquidity reserve	97.9	84.4	165.4
<i>Amounts in USD thousand</i>			
	2025	2024	2024
	1 167.2	618.8	1 070.9
Order backlog	1 167.2	618.8	1 070.9
<i>Amounts in USD million</i>			
	2025	2024	2024
	155.8	118.2	104.5
Less: Cash and cash equivalents	57.9	58.4	125.4
Net debt	97.9	59.8	(20.9)

Basis for preparation

These interim condensed consolidated financial statements have been prepared for DeepOcean Group Holding AS (the "Group"), a subsidiary of DO Holdco AS which was the ultimate parent company of the DeepOcean group as at 30 September 2025.

In connection with the Group's debut bond issuance, a new holding company, DeepOcean Ltd., was incorporated in 2025 to serve as the new parent of the Group following the completion of the financing structure. As at 30 September 2025, DeepOcean Limited had no operations, no subsidiaries and no assets or liabilities of significance, and the legal reorganization associated with the bond issuance had not yet taken effect.

Accordingly, these interim financial statements present the financial position and performance of DeepOcean Group Holding AS, and do not consolidate or reflect the new parent entity, DeepOcean Ltd., as it was not the accounting parent at the reporting date.

The same measurement principles as presented in the 2024 Annual Report 2024 have been used when preparing this presentation. The presentation does not meet all disclosure requirements in IAS 34 (Interim Financial Reporting) and the figures are not audited.

Events after the balance sheet date

Change of parent

In October, DO Holdco AS sold its 100% stake in DeepOcean Group Holding AS to DeepOcean Ltd. The new parent entity, DeepOcean Ltd., is a wholly owned entity within the same Triton fund structure as DO Holdco AS.

Refinancing

In October, DeepOcean Ltd., following its acquisition of DeepOcean Group Holding AS, completed its debut high-yield bond issuance, raising EUR 480 million 6.00% senior secured notes due in April 2031. In connection with the transaction, the Group also entered into a USD 100 million revolving credit facility and a USD 40 million guarantee facility. The transaction was executed following the launch of the refinancing process in late September 2025 and the satisfaction of customary closing conditions. The Notes have subsequently been admitted to the official list of The International Stock Exchange (TISE).

Management considers the refinancing to be aligned with the Group's strategy of extending its debt maturity profile and enhancing long-term financial flexibility.

Vessel charters

In October, DeepOcean entered in a time charter for the hire of survey vessel Glomar Supporter. The lease is expected to commence in January 2026.

In addition, the Group has previously entered into long-term charter parties (lease contracts) for the USV Challenger and Orient Adventurer vessels which are expected to commence in 2026.

Definitions

DeepOcean discloses alternative performance measures as a supplement to the consolidated financial statements prepared in accordance with IFRS. Such performance measures are used to provide an enhanced insight into the operating performance, financing abilities and future prospects of the group. These measures are calculated in a consistent and transparent manner and are intended to provide enhanced comparability of the performance from period to period. The definitions of these measures are as follows:

EBITDA– earnings before interest, tax, depreciation and amortization, corresponding to “Operating profit before depreciation, amortization and impairment” in the consolidated income statement.

Adj. EBITDA– EBITDA as defined above excluding the impact from lease contracts accounted for under IFRS 16 and excluding non-reoccurring items.

EBIT – earnings before interest and tax, corresponding to “Operating profit” in the consolidated income statement.

Adj. EBIT – EBIT as defined above excluding the impact from lease contracts accounted for under IFRS 16 and excluding non-reoccurring items.

CAPEX – a measure of expenditure on property, plant and equipment or intangible assets that qualify for capitalization equalling the definition used for these categories in the cash flow statement.

Net interest-bearing debt (NIBD)– Sum of gross current and non-current borrowings, excluding operating lease liabilities less cash and cash equivalents.

Available liquidity – comprises cash and cash equivalents and undrawn committed credit facilities.

Order intake – represents the estimated contract value from the contracts or orders that are entered into or committed in the reporting period for both revenue from contracts with customers and operating lease contracts where the group is a lessor.

Order backlog – represents the remaining unearned contract value from the contracts that are entered into or committed at the reporting date. The backlog does not include options on existing contracts, or contract value from short-cycled orders. The order backlog contains both unsatisfied performance obligations from contracts with customers and future operating lease income.

Book-to-bill – is calculated as order intake divided by total revenue from contracts with customers and lease income in the period. A book-to-bill ratio higher than 1 implies that the group has secured more order intake in the period than what has been executed in the same period.



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